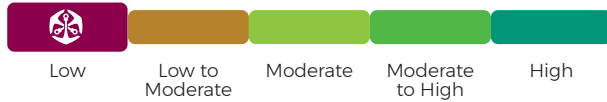




OLD MUTUAL INCOME FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



COMPOSITE BENCHMARK:

80% STeFI Composite Index & 20% All Bond Index

ASISA CATEGORY:

South African - Interest Bearing - Short Term

RISK OBJECTIVE:

No negative quarters.

LAUNCH DATE:

22/04/1989

SIZE OF FUND:

R4.5bn

DISTRIBUTIONS: (Quarterly)*

Date	Interest	Yield	Total %
31/03/2023	2.32c	6.22%	1.83%
31/12/2022	2.14c	5.69%	1.70%
30/09/2022	1.89c	5.26%	1.51%
30/06/2022	1.54c	5.03%	1.23%

* Class A fund distributions

TAX REFERENCE NUMBER:

9430/004/60/7

CODES	JSE	ISIN
Class A	OMINFA	ZAE000279303
Class B1	OMIB1	ZAE000174132
Class R	OMTI	ZAE000020822

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund aims to offer a high level of income, together with relative capital stability. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital stability. It can be used as a secure parking bay in times of stock market instability as well as a means of phasing money into an equity (share) fund over a period of time.

INVESTMENT MANDATE

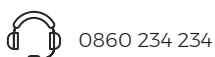
The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The weighted average modified duration of the fund will always be less than two years, which contributes to its relative capital stability. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Funds Act, and therefore the fund is not Regulation 28 compliant.

CONTACT DETAILS

Funds are also available via Old Mutual Wealth and MAX Investments.



0860 234 234

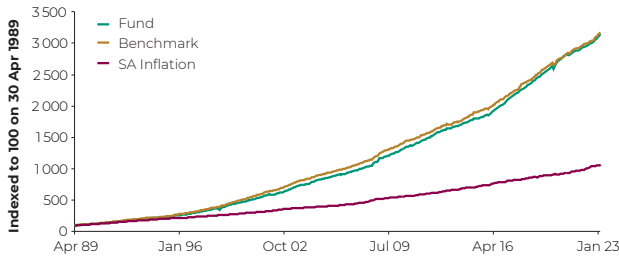
www.oldmutualinvest.comunittrusts@oldmutual.com[Invest now](#)



OLD MUTUAL INCOME FUND

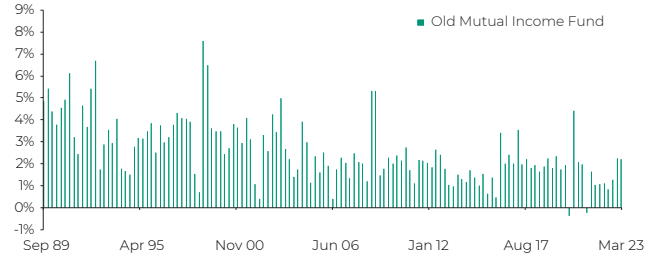
FUND PERFORMANCE AS AT 31/03/2023

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

ROLLING QUARTER-END RETURNS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	6.7%	6.7%	6.7%	7.4%	6.8%	10.7%
Fund (Class B1) ²	6.9%	6.8%	6.9%	7.6%	7.0%	-
Fund (Class A) ³	6.7%	6.6%	-	-	-	-
Benchmark	6.0%	6.2%	6.1%	6.8%	6.5%	10.7%

¹ Performance since inception of the fund.

² Inception: 31 January 2013. Class B1 is available through investment platforms such as Old Mutual Wealth.

³ Inception: 29 February 2020

Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

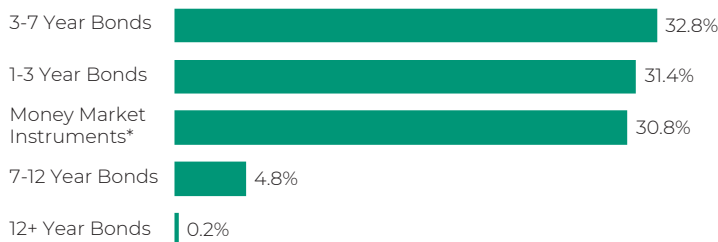
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	27.8%	10.7%	3.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-5.0%
Months to Recover	2
% Positive Months	95.1%
Annual Standard Deviation	2.5%

Risk statistics are calculated based on monthly performance data from inception of the fund.

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



* Money market instruments include cash, NCDs and treasury bills.

PRINCIPAL HOLDINGS

Holding	% of Fund
R2032 8.25% 31/03/2032	4.0%
R2030 8.00% 31/01/2030	3.5%
OML13 FRN 23/09/2026	2.1%
SBS62 FRN 31/01/2024	1.8%
Eskom Holdings Ltd ES26 02/04/2026	1.8%
FRJ23 FRN 31/07/2023	1.6%
Development Bank of SA 9.69%	1.6%
COJ05 12.205% 05/06/2023	1.6%
SBS65 FRN 15/05/2024	1.5%
SBS57 FRN 12/06/2024	1.5%



OLD MUTUAL INCOME FUND

PORTFOLIO MANAGERS COMMENTARY

FUTUREGROWTH ASSET MANAGEMENT



WIKUS FURSTENBERG

- MCom (Economics)
- 33 years of investment experience

Globally, financial markets were exposed to a disruptive mixture of sticky inflation, hawkish central bank talk, a two-speed economic recovery and a banking sector scare. Intervention by central banks as well as the private banking sector brought about some sanity and calm, but only following significant market volatility, including a US Treasury rally considering its safe-haven status. Banking sector concerns failed to derail central bank focus on fighting sticking inflation. Locally, the Ministry of Finance managed to strike a commendable balance between an ongoing commitment to fiscal consolidation and addressing the Eskom debacle at the annual National Budget delivery in February. While the South African disinflation trend still seems on track, the trend got disrupted by medical aid premium increases, sticky food prices and more rand-sensitive components as the Consumer Price Index ticked slightly higher in February. A very hawkish South African Reserve Bank surprised by adjusting the repo rate by 50 basis points (bps) at the March Monetary Policy Committee meeting,

for a cumulative policy rate increase of 75bps to 7.75% during the first quarter. Against this backdrop, nominal bonds lost some ground in February and early March. However, the exceptionally strong start to the new year, as well as the return of bulls at quarter-end, enabled the JSE All Bond Index to render a strong return of 3.4% for the first three months of 2023, outperforming both inflation-linked bonds (JSE Government Inflation-linked Index) and cash, which returned 0.9% and 1.7% respectively.

The fund returned 6.7% for the 12-month period ending March 2023, outperforming the benchmark by 0.7%. The nominal fixed rate nominal bond holding, which had been increased from 6.5% at the end of December to 21.7% at the end of March, contributed positively to performance as nominal bond yields decreased during the period under review. Similarly, the large variable rate bond holding of 77% served its role as provider of stable income accrual and shock observer during periods of market volatility.

The fund retained a high exposure to non-government variable rate bonds, which remain the primary source of low-risk yield accrual. The 77% holding at the end of March is well above the low of 34% recorded two years ago. The fund's weighted modified duration increased significantly from 0.6 at the end of December to 1.4, with the earlier underweight position relative to the fund's benchmark neutralised. This reflects our view that the repo rate has reached the cycle peak. The combination of the high variable rate holding and the neutral modified duration position will continue to serve as a buffer against possible bond market volatility while enabling the fund to generate and deliver a stable income stream to conservative investors. The marked-to-market adjustment of existing instrument holdings in response to higher market rates, partly in response to monetary policy tightening, and the accumulation of new instruments at the higher yields, enabled the weighted average fund yield to shift upwards to 8.9%, a level last seen prior to the onset of the Covid-induced crisis.

Source: Old Mutual Investment Group as at 31/03/2023

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

Monthly: R500
Lump sum: R10 000
Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	0.75%	0.60%	0.75%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth. Class R is closed to new business.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total Expenses (Incl. Annual Service Fee) (31/12/2022)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	0.86%	0.71%	0.88%	0.88%	0.71%	0.88%
Transaction Cost (TC)	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%
Total Investment Charge	0.88%	0.73%	0.90%	0.89%	0.72%	0.89%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth. Class R is closed to new business.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.



OLD MUTUAL INCOME FUND

DISCLAIMER

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Income funds derive their income primarily from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 March 2023. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information. Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

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Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887

CONTACT DETAILS

Funds are also available via Old Mutual Wealth and MAX Investments.

